Investors’ Day 2012
Swiss Life 2015

Bruno Pfister, Group CEO
Zurich, 28 November 2012
Swiss Life 2015 aims to further increase the resilience of the business model and transform the company into a customer centric organisation

- Swiss Life increased profitability, improved diversification of profit sources and enhanced competitiveness through successful MILESTONE execution

- Swiss Life to maintain a positive interest rate margin even in a low-interest rate environment for more than two decades as a result of its disciplined Asset Liability Management

- Swiss Life will build with Swiss Life 2015 on the solid foundation laid by MILESTONE and will continue to transform the business by adapting to the changing economic environment

- Swiss Life 2015 will strengthen relationships with customers, flexibility and profitability of its products, the effectiveness of its distribution, operational excellence, the balance sheet and the resilience of its business model
Swiss Life continues to transform business model based on a multi-local approach

<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
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<tbody>
<tr>
<td>Switzerland</td>
<td>Develops from a pure life insurer to a comprehensive life and pensions and financial solutions provider</td>
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<tr>
<td>Germany</td>
<td>Becomes a financial advisory and insurance company under one roof</td>
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<tr>
<td>France</td>
<td>Expands its strong position as a &quot;private and personal insurer&quot;</td>
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<tr>
<td>International</td>
<td>Provides protection, financial solutions and advice in selected markets</td>
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<tr>
<td>Asset Managers</td>
<td>Grows its business with external customers</td>
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Five strategic thrusts to support Swiss Life 2015

1. **Customer promise** - Swiss Life increases the quality and quantity of touch points with its customers

2. **Offering** - Swiss Life focuses its own solutions on profitable and flexible products and expands its third-party offering

3. **Distribution** - Swiss Life further strengthens its advisory expertise and manages its production and distribution organisations in each market under one roof

4. **Efficiency and quality** - Swiss Life continues to strengthen its operational effectiveness

5. **Financial strength** - Swiss Life enhances its financial strength and the resilience of its business model
Swiss Life 2015 puts its customers at the centre of all its activities

- Swiss Life increases the quality and quantity of touch points with its customers by adding products and services also outside the existing life offering
- Swiss Life invests in the expertise of its employees, processes and systems to better understand customers and their needs
- Swiss Life aims to strengthen relationships with existing customers and attract new ones
Optimise value proposition with attractive own and third-party products and services

- Strengthen core competence and innovation capacity
- Focus on profitable and flexible products
- Introduce new products and services
- Offer attractive product packages
- Extend and intensify partnerships in health, P&C and financial solutions
- Strengthen proven Best-Select offering and advice
- Leverage existing expertise and expand offering for external customers

Extend business model and diversify profit sources
Strengthen distribution by managing production and distribution under one roof

Manage production and distribution organisations under one roof

- Optimise market management
- Enhance advisory expertise
- Exploit synergies

AWD becomes Swiss Life Select

- Rebrand AWD branded distribution units into Swiss Life Select
- Foster integration of market management in Germany and Switzerland
- Strengthen market presence with Swiss Life Select, support realignment of market units and Swiss Life Select’s unique value proposition
- Maintain Best-Select approach vis-à-vis customers and open platform vis-à-vis product providers as key element
Integrated market management leads to new organisational set-up

Switzerland
- Tied agents
- Swiss Life Select
- Brokers
- IFAs
- Partner companies
- Banks
- Online

France
- Tied agents
- Salaried sales force
- Brokers
- IFAs
- Partner companies
- Online

Germany
- Brokers
- Swiss Life Select, Horbach, tecis, Proventus
- IFAs
- Partner companies
- Banks
- Online

International
- Salaried sales force
- Swiss Life Select
- Brokers
- Banks
- Partner companies
- IFAs

Business units until Dec 2012
- Switzerland
- France
- Germany
- AWD
- International

Business units as of Jan 2013
- AWD CH
- AWD Holding
- AWD DE
- AWD UK
- AWD AT
- AWD PL
- AWD CZ

1) AWD exits from Hungary and Slovakia
New Swiss Life Group structure

As of 1 January 2013
Key financial targets 2015

Profit by source

Savings result: <50%
Fee & risk result: 60-70%
Admin cost result: >0%

New business margin (NBM)

>1.5%

Cost savings

CHF 130-160 m

Return on equity (RoE)

8-10%
(adjusted)

1) Numbers do not add up to 100% as acquisition costs result expected to remain negative
2) Excl. unrealised gains and losses on bonds
## Agenda of the day

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
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<tbody>
<tr>
<td>10:45</td>
<td>Start Investors' Day 2012</td>
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<tr>
<td>10:45 – 11:05</td>
<td>Swiss Life 2015</td>
<td>Bruno Pfister, Group CEO</td>
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<tr>
<td>11:05 – 11:35</td>
<td>Financials</td>
<td>Thomas Buess, Group CFO</td>
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<tr>
<td>11:35 – 11:50</td>
<td>ALM</td>
<td>Patrick Frost, Group CIO / Matthias Aellig, Group CRO</td>
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<tr>
<td>11:50 – 12:35</td>
<td>1st Q&amp;A session</td>
<td>Members of the Executive Board</td>
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<td>12:35 – 13:35</td>
<td>Lunch</td>
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<td>13:35 – 14:05</td>
<td>Swiss Life Germany</td>
<td>Manfred Behrens, CEO AWD / Klaus G. Leyh, CEO Germany</td>
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<tr>
<td>14:05 – 14:35</td>
<td>Swiss Life Switzerland</td>
<td>Ivo Furrer, CEO Switzerland</td>
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<tr>
<td>14:35 – 15:05</td>
<td>Swiss Life France</td>
<td>Charles Relecom, CEO France</td>
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<td>15:05 – 15:30</td>
<td>Coffee Break</td>
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<tr>
<td>15:30 – 15:45</td>
<td>Swiss Life Asset Managers</td>
<td>Patrick Frost, Group CIO</td>
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<td>15:45 – 16:30</td>
<td>2nd Q&amp;A session</td>
<td>Members of the Executive Board</td>
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<td>16:30 – 16:35</td>
<td>Closing remarks</td>
<td>Bruno Pfister, Group CEO</td>
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<td>16:35</td>
<td>Official end</td>
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<tr>
<td>16:35</td>
<td>Refreshments</td>
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Organisational structure market unit Switzerland

As of 28 November 2012

Market Unit Switzerland
CEO
Ivo Furrer *

Communications

Growth Initiatives and Transformation

Human Resources

Marketing

CFO
Markus Leibundgut *

Swiss Life Select
Remo Weibel *

Multichannel Management
Thomas Bahc *

Tied Agents
Leo Huwyler *

Private Customers
Paul Weibel *

Corporate Customers
Hans-Jakob Stahel *

IT
Ivo Furrer a.i.*

* Member of the Executive Committee
Organisational structure market unit Germany

As of 1 January 2013

Market Unit Germany
CEO: Manfred Behrens *
Deputy CEO: Klaus G. Leyh *

CEO:

Communications

Legal & Compliance

Human Resources

Operations
COO
Klaus G. Leyh *

Distribution
CMO
Falko Knabe *

Finance
CFO
Martin Jünke *

Risk Management
CRO
Wilh. Schneemeier *

Insurance business
Branch SL DE
General Representative
Tilo Finck *

Swiss Life Select
Deutschland
& Faircompare
Managing Director
Götz Wenker

tecis
Managing Director
Sönke Missfeldt

Horbach
Managing Director
Stefan Mercier

Proventus
Managing Director
Uwe Baumann

* Member of the Executive Committee
Organisational structure market unit International

As of 1 January 2013

* Member of the Executive Committee
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Contact details and financial calendar

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Financial calendar

Full-year results 2012          27 February 2013
Publication of Annual Report 2012  18 March 2013
Annual General Meeting          23 April 2013
Interim Statement Q1 2013        23 May 2013

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